

## MIRA INFORM REPORT

<b>Report No. :</b>	538880
<b>Report Date :</b>	12.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	PILKINGTON NORTH AMERICA, INC.
<b>Formerly Known As :</b>	LOF GLASS, INC
<b>Registered Office :</b>	Corporation Trust Center 1209 Orange St, Wilmington, Delaware
<b>Country :</b>	United States
<b>Financials (as on) :</b>	2017 [Summarized]
<b>Date of Incorporation :</b>	19.02.1986
<b>Legal Form :</b>	Corporation
<b>Line of Business :</b>	Subject manufactures and markets glass and glazing products for automotive and architectural markets in the United States and Canada.
<b>No. of Employees :</b>	2300

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
United States	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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**UNITED STATES - ECONOMIC OVERVIEW**

The US has the most technologically powerful economy in the world, with a per capita GDP of \$59,500. US firms are at or near the forefront in technological advances, especially in computers, pharmaceuticals, and medical, aerospace, and military equipment; however, their advantage has narrowed since the end of World War II. Based on a comparison of GDP measured at purchasing power parity conversion rates, the US economy in 2014, having stood as the largest in the world for more than a century, slipped into second place behind China, which has more than tripled the US growth rate for each year of the past four decades.

In the US, private individuals and business firms make most of the decisions, and the federal and state governments buy needed goods and services predominantly in the private marketplace. US business firms enjoy greater flexibility than their counterparts in Western Europe and Japan in decisions to expand capital plant, to lay off surplus workers, and to develop new products. At the same time, businesses face higher barriers to enter their rivals' home markets than foreign firms face entering US markets.

Long-term problems for the US include stagnation of wages for lower-income families, inadequate investment in deteriorating infrastructure, rapidly rising medical and pension costs of an aging population, energy shortages, and sizable current account and budget deficits.

The onrush of technology has been a driving factor in the gradual development of a "two-tier" labor market in which those at the bottom lack the education and the professional/technical skills of those at the top and, more and more, fail to get comparable pay raises, health insurance coverage, and other benefits. But the globalization of trade, and especially the rise of low-wage producers such as China, has put additional downward pressure on wages and upward pressure on the return to capital. Since 1975, practically all the gains in household income have gone to the top 20% of households. Since 1996, dividends and capital gains have grown faster than wages or any other category of after-tax income.

Imported oil accounts for more than 50% of US consumption and oil has a major impact on the overall health of the economy. Crude oil prices doubled between 2001 and 2006, the year home prices peaked; higher gasoline prices ate into consumers' budgets and many individuals fell behind in their mortgage payments. Oil prices climbed another 50% between 2006 and 2008, and bank foreclosures more than doubled in the same period. Besides dampening the housing market, soaring oil prices caused a drop in the value of the dollar and a deterioration in the US merchandise trade deficit, which peaked at \$840 billion in 2008. Because the US economy is energy-intensive, falling oil prices since 2013 have alleviated many of the problems the earlier increases had created.

The sub-prime mortgage crisis, falling home prices, investment bank failures, tight credit, and the global economic downturn pushed the US into a recession by mid-2008. GDP contracted until the third quarter of 2009, the deepest and longest downturn since the Great Depression. To help stabilize financial markets, the US Congress established a \$700 billion Troubled Asset Relief Program in October 2008. The government used some of these funds to purchase equity in US banks and industrial corporations, much of which had been returned to the government by early 2011. In January 2009, Congress passed and former President Barack OBAMA signed a bill providing an additional \$787 billion fiscal stimulus to be used over 10 years - two-thirds on additional spending and one-third on tax cuts - to create jobs and to help the economy recover. In 2010 and 2011, the federal budget deficit reached nearly 9% of GDP. In 2012, the Federal Government reduced the growth of spending and the deficit shrank to 7.6% of GDP. US revenues from taxes and other sources are lower, as a percentage of GDP, than those of most other countries.

Wars in Iraq and Afghanistan required major shifts in national resources from civilian to military purposes and contributed to the growth of the budget deficit and public debt. Through FY 2018, the direct costs of the wars will have totaled more than \$1.9 trillion, according to US Government figures.

In March 2010, former President OBAMA signed into law the Patient Protection and Affordable Care Act (ACA), a health insurance reform that was designed to extend coverage to an additional 32 million Americans by 2016,

through private health insurance for the general population and Medicaid for the impoverished. Total spending on healthcare - public plus private - rose from 9.0% of GDP in 1980 to 17.9% in 2010.

In July 2010, the former president signed the DODD-FRANK Wall Street Reform and Consumer Protection Act, a law designed to promote financial stability by protecting consumers from financial abuses, ending taxpayer bailouts of financial firms, dealing with troubled banks that are "too big to fail," and improving accountability and transparency in the financial system - in particular, by requiring certain financial derivatives to be traded in markets that are subject to government regulation and oversight.

The Federal Reserve Board (Fed) announced plans in December 2012 to purchase \$85 billion per month of mortgage-backed and Treasury securities in an effort to hold down long-term interest rates, and to keep short-term rates near zero until unemployment dropped below 6.5% or inflation rose above 2.5%. The Fed ended its purchases during the summer of 2014, after the unemployment rate dropped to 6.2%, inflation stood at 1.7%, and public debt fell below 74% of GDP. In December 2015, the Fed raised its target for the benchmark federal funds rate by 0.25%, the first increase since the recession began. With continued low growth, the Fed opted to raise rates several times since then, and in December 2017, the target rate stood at 1.5%.

In December 2017, Congress passed and President Donald TRUMP signed the Tax Cuts and Jobs Act, which, among its various provisions, reduces the corporate tax rate from 35% to 21%; lowers the individual tax rate for those with the highest incomes from 39.6% to 37%, and by lesser percentages for those at lower income levels; changes many deductions and credits used to calculate taxable income; and eliminates in 2019 the penalty imposed on taxpayers who do not obtain the minimum amount of health insurance required under the ACA. The new taxes took effect on 1 January 2018; the tax cut for corporations are permanent, but those for individuals are scheduled to expire after 2025. The Joint Committee on Taxation (JCT) under the Congressional Budget Office estimates that the new law will reduce tax revenues and increase the federal deficit by about \$1.45 trillion over the 2018-2027 period. This amount would decline if economic growth were to exceed the JCT's estimate.

Source : CIA

## ***STATUTORY INFORMATION***

<b>Legal Name</b>	PILKINGTON NORTH AMERICA, INC.
<b>Trade Name</b>	PILKINGTON
<b>ID</b>	ID
<b>ID Details</b>	2083764
<b>Creation Date</b>	1986
<b>Incorporation Date</b>	2/19/1986
<b>Legal Address</b>	CORPORATION TRUST CENTER 1209 ORANGE ST, Wilmington, Delaware, USA
<b>Operative Address</b>	811 MADISON AVE FL 1 TOLEDO, OH, 43604-5688 United States
<b>Telephone</b>	(614) 802-7027
<b>Fax</b>	NA
<b>Legal Form</b>	CORPORATION
<b>E-Mail</b>	NA
<b>Registered In</b>	DELAWARE
<b>Website</b>	www.pilkington.com
<b>Contact</b>	Shigeki Mori - President of Nippon Sheet Glass Co Ltd
<b>Staff</b>	2300
<b>Activity</b>	SIC Code: 3211, Flat Glass NAICS Code: 327211, Flat Glass Manufacturing

## ***BANKS***

<b>Name of Bank</b>	<b>Reported Amount</b>
BANK OF AMERICA, NA	
<b>Description</b>	-

## **HISTORY**

### **History**

Pilkington North America Inc was founded in 1986. Pilkington North America Inc. was formerly known as LOF Glass, Inc. and changed its name to Pilkington North America Inc. in July 2000.

### **Key Developments**

NA

### **Parent Company**

Pilkington North America Inc operates as a subsidiary of:  
Pilkington Group Limited  
European Technical Centre  
Hall Lane  
Lathom  
Near Ormskirk  
Lancashire, L40 5UF  
United Kingdom

## **PRINCIPAL ACTIVITY**

### **General Description**

Pilkington North America Inc. manufactures and markets glass and glazing products for automotive and architectural markets in the United States and Canada. It offers solar control, thermal insulation, and fire protection glass; products for solar applications; self-cleaning products, texture glass, glass systems, and noise control products; and glass for special applications. The company also provides glass for maximizing solar energy conversion; rolled patterned and vacuum glazing glass for homeowners; glass solutions, such as tools and calculators, technical bulletins, resource library, and continuing education course for architects; and products for window manufacturers.

### **Service/Product Description**

Wholesale

### **Sales**

### **Operations Area**

National and International

### **Imports From**

Finland

### **Export To**

Mexico, India, Peru, Ecuador, Paraguay

### **Employees**

2300 employees

### **Payments With Suppliers**

Regular

## **BRANDS**

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Brand	Comments
Pilkington	-
MirroView	-
EZ-KOOL	-

**CLIENTS**

Name of Client	Country	Comments
Industrias John Deere SA De Cv	Mexico	-
FG GLASS INDUSTRIES PVT LTD	India	-
VIDRIOS LIRQUEN PERU SAC	Peru	-
DICOMVISEK CIA LTDA	Ecuador	-
VASA DEL PARAGUAY SA	Paraguay	-
<b>Comments</b>	-	

**SUPPLIERS**

Supplier Name	Country	Comments
Pilkington Automotive	Finland	-
<b>Comments</b>	-	

**LOCATION**

<b>Headquarters</b>	811 MADISON AVE FL 1 TOLEDO, OH, 43604-5688 United States
<b>Branches</b>	115 North Davis Street Jacksonville, FL 32204, USA 3515 Atlanta Indus Parkway Nw Atlanta, GA 30331, USA 8850 Nw 24th Terrace Doral, FL 33172, USA 1400 Weiss Street Saginaw, MI 48602, USA 6412 Deere Road # 1 Syracuse, NY 13206, USA

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## **GROUP STRUCTURE AND SUBSIDIARY COMPANIES**

<b>Listed at the stock exchange</b>	NO
<b>Capital</b>	NA
<b>Shareholders (%)</b>	<p>Pilkington North America Inc operates as a subsidiary of:  Pilkington Group Limited  European Technical Centre  Hall Lane  Lathom  Near Ormskirk  Lancashire, L40 5UF  United Kingdom</p> <p>Ultimate Parent:  NIPPON SHEET GLASS COMPANY,LIMITED  Sumitomo Fudosan Mita Twin Building  West Wing  3-5-27 Mita  Minato-ku  Tokyo, 108-6321  Japan</p>
<b>Management</b>	<p>Shigeki Mori - President of Nippon Sheet Glass Co Ltd  Gunter Zorn - Chairman of the board of Nippon Sheet Glass Co Ltd  Greg Wagner - Director of Supply Chain  Spencer Harris - Vice President of Human Resources  No subsidiary companies were found.</p>
<b>Subsidiary Companies</b>	
<b>Related Companies</b>	<p>Pilkington Italia SpA  Italy</p> <p>Pilkington Austria GmbH  Austria</p> <p>Pilkington United Kingdom Ltd.  United Kingdom</p> <p>Pilkington Automotive Argentina S.A.  Argentina</p>

## **FINANCIAL INFORMATION**

<b>General Description</b>	The company does not make its financial statements public. The following information has been provided by private sources:
<b>Year/Currency</b>	2017 USD
<b>Sales</b>	29.000.000
<b>Money Flow</b>	Normal

## **LEGAL FILINGS**

<b>Lawsuits</b>	<p>Pilkington North America, Inc. v. Mitsui Sumitomo Insurance Company of America et al Plaintiff: Pilkington North America, Inc. Defendant: Mitsui Sumitomo Insurance Company of America and Aon Risk Services Central, Inc. Case Number: 1:2018cv08152 Filed: September 6, 2018 Court: New York Southern District Court Presiding Judge: John F Keenan Nature of Suit: Insurance Cause of Action: 28:1332 Jury Demanded By: Plaintiff</p> <p>BROKERING v. PILKINGTON NORTH AMERICA, INC. Plaintiff: ROD BROKERING Defendant: PILKINGTON NORTH AMERICA, INC. Case Number: 1:2018cv01735 Filed: June 7, 2018 Court: Indiana Southern District Court Office: Indianapolis Office Referring Judge: Debra McVicker Lynch Presiding Judge: Richard L. Young Nature of Suit: Civil Rights: Jobs Cause of Action: 42:2000e Job Discrimination (Employment) Jury Demanded By: Plaintiff</p> <p>JOHNSON et al v. PILKINGTON NORTH AMERICA, INC. et al Plaintiff: JERRY WAYNE JOHNSON and DARLENE JOHNSON Defendant: PILKINGTON NORTH AMERICA, INC.,</p>
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SOUTHERN PRODUCTS & SILICA COMPANY,  
TAYLOR CLAY PRODUCTS and THERMAL  
CERAMICS, INC.

Case Number: 1:2017cv01102

Filed: December 7, 2017

Court: North Carolina Middle District Court

Office: NCMD Office

County: Scotland

Referring Judge: JOI ELIZABETH PEAKE

Presiding Judge: WILLIAM L. OSTEN

Nature of Suit: Personal Injury- Product Liability

Cause of Action: 28:1391

Jury Demanded By: Plaintiff

WHEELER GUSMUS v. PILKINGTON NORTH  
AMERICA, INC.

Plaintiff: DEANNA WHEELER GUSMUS

Defendant: PILKINGTON NORTH AMERICA, INC.

Case Number: 1:2017cv02732

Filed: August 10, 2017

Court: Indiana Southern District Court

Office: Indianapolis Office

Referring Judge: Debra McVicker Lynch

Presiding Judge: Larry J. McKinney

Nature of Suit: Civil Rights: Jobs

Cause of Action: 42:12101 The Americans with  
Disabilities Act

Jury Demanded By: Plaintiff

United States of America v. Pilkington North America,  
Inc.

Plaintiff: United States of America

Defendant: Pilkington North America, Inc.

Case Number: 1:2016cv05654

Filed: May 27, 2016

Court: Illinois Northern District Court

Office: Chicago Office

County: LaSalle

Presiding Judge: Andrea R. Wood

Nature of Suit: Environmental Matters

Cause of Action: 33:1365

Jury Demanded By: None

PILKINGTON CLASSICS

Wholesale services featuring replacement glass  
products and accessories for classic, vintage and  
exotic automobiles

Owned by: Pilkington North America, Inc.

Serial Number: 76266944

## **Trademarks**

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**GLASS CONNECT**

Computer software, namely a desktop based application, for obtaining product pricing and determining product availability...

Owned by: Pilkington North America, Inc.

Serial Number: 78319057

**MIRROVIEW**

Glass sheets and glass panels having a reflective coating thereon for use in building and construction

Owned by: Pilkington North America, Inc.

Serial Number: 85703047

**EZ-KOOL**

Unfinished glass for vehicle windows

Owned by: Pilkington North America, Inc.

Serial Number: 87822278

Deposition of Ruthenium Oxide Coatings on a Substrate

Publication number: 20090311500

Abstract: A CVD process is defined for producing a ruthenium dioxide or ruthenium metal like coating on an article. The article is preferably for use as an architectural glazing, and preferably has low emissivity and solar control properties. The method includes providing a heated glass substrate having a surface on which the coating is to be deposited. A ruthenium containing precursor, an oxygen containing compound, and optionally water vapor, in conjunction with an inert carrier gas, are directed toward and along the surface to be coated and the ruthenium containing precursor and the oxygen containing compound are reacted at or near the surface of the glass substrate to form a ruthenium dioxide coating.

Type: Application

Filed: November 21, 2006

Publication date: December 17, 2009

Applicants: PILKINGTON NORTH AMERICA, INC.,  
PILKINGTON GROUP LIMITED

Inventors: Liang Ye, Michael P. Remington, JR.

**Glass compositions**

Patent number: 6998362

Abstract: An infrared and ultraviolet absorbing soda-lime-silica glass of a neutral tint containing 0.3% to 0.7% by weight total iron expressed as Fe<sub>2</sub>O<sub>3</sub>, together with amounts of Se, Co<sub>3</sub>O<sub>4</sub> and a ferrous iron content to provide a ratio of ferrous iron to total iron in the range of 21 to 34. NiO and TiO<sub>2</sub> may be added to

**Patents Registered**

the glass. The resultant glass, in a nominal 4 mm thickness, has a visible light transmission of at least 70% and a direct solar heat transmission at least 12 percentage points below the visible light transmission. The iron in the glass is preferably provided by the inclusion of the mineral wuestite in the glass batch formulation.

Type: Grant

Filed: August 31, 2001

Date of Patent: February 14, 2006

Assignees: Pilkington PLC, Pilkington North America, Inc.

Inventors: Paige L. Higby, Bret E. Penrod, Rodney G. Baker, Kenneth Melvin Fyles, Helen Louise McPhail

Glass article having a solar control coating

Patent number: 6858306

Abstract: A glass article having a solar control coating is disclosed for use in producing heat reducing glass especially for use in architectural windows. The coated article includes a glass substrate, a coating of an antimony doped tin oxide deposited on and adhering to the glass substrate and a coating of fluorine doped tin oxide deposited on and adhering to the surface of the coating of antimony doped tin oxide. The low emittance of the coated glass article, when combined with the surprisingly selective solar absorption of the multilayer stack provides improved heat rejection in summer and heat retention in winter, while permitting the transmittance of a relatively high degree of visible light.

Type: Grant

Filed: July 26, 2000

Date of Patent: February 22, 2005

Assignees: Pilkington North America Inc., Pilkington PLC

Inventors: David A. Strickler, Kevin D. Sanderson, Srikanth Varanasi, Ronald D. Goodman

Light transmittance optimizing coated glass article for solar cell and method for making

Patent number: 7968201

Abstract: A multi-layer thin film stack, particularly suitable as a component of a solar cell, is deposited on a transparent dielectric substrate. The multi-layer film stack comprises a transparent electrically conductive metal oxide layer deposited over the dielectric substrate, the conductive metal oxide layer having a refractive index less than 2.0, a light transmittance optimizing interlayer having a refractive index between

2.3 and 3.5, deposited over the electrically conductive metal oxide layer, and a silicon layer having a refractive index of at least 4.5 deposited over the light transmittance optimizing interlayer. The film stack can be deposited by any suitable method, but deposition of each of these layers by atmospheric chemical vapor deposition is preferred.

Type: Grant

Filed: August 24, 2006

Date of Patent: June 28, 2011

Assignees: Pilkington Group Limited, Pilkington North America, Inc.

Inventors: Douglas M. Nelson, Gary Nichol, Srikanth Varanasi

Press bending station for the bending of glass sheets  
Patent number: 7866187

Abstract: A press bending station includes an annular mold (5) and a full-face mold (6). Holes (10), selectively connected to a negative pressure source, are placed in portions of the full-face mold (6) that are determined by the configuration of the annular mold when the annular mold comes into contact with a heated glass sheet (2) during the press bending process. The sheet (2) is drawn by negative pressure through the holes (10) towards the full-face mold (6) and thus acquires its shape. Positive pressure may be selectively applied to the holes (10) to release the sheet (2). According to the invention, at least some of the holes (10) are arranged in at least one groove (11) formed in the mold face of the full-face mold. The grooves (11) according to the invention accelerate considerably the removal by negative pressure of the air between the molding face of the full-face mold (6) and the glass sheet (2) to be bent and thus improve the press bending process.

Type: Grant

Filed: September 24, 2003

Date of Patent: January 11, 2011

Assignees: Pilkington North America, Inc., Pilkington Automotive Deutschland GmbH

Inventors: Robert J. Boisselle, Dieter Funk, Joachim Pilz, Andreas Gorges

No found.

**Renewals**

**UCC (Uniform Commercial Code)**

No records found.

**OFAC Sanctions List Search**

The company is not listed in the OFAC list.

## ***SUMMARY***

### **Summary**

Founded in 1986, Pilkington North America Inc is an organization in the Flat Glass Industry headquartered in Toledo, OH. The company has 2300 regular employees and generates an estimated \$29 million USD in annual revenue. It operates nationally and internationally, mainly exporting to Mexico and India. It is ACTIVE in business with no negative records.

## ***RISK INFORMATION***

<b>Debts</b>	Controlled
<b>Payments</b>	Regular
<b>Cash Flow</b>	Normal
<b>State</b>	Active

## ***INTERVIEW***

<b>First Name</b>	NA
<b>Position</b>	NA
<b>Comments</b>	She confirmed the name of the company and the address of the headquarters. However, she was reluctant to provide any further information.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
USD	1	INR 72.48

**Note :** Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	SYL

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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